

Honourable Judge Drain
United States bankruptcy Court
One Bowling Green
New York, NY 10004-1408
Reference case # 05-44481

06/06/2009

Honourable Judge Drain,

As a retired Delphi Salary Employee I strongly object to the recently filed Delphi Modified Plan of Reorganization.

This plan as presently structured will benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. **It is totally at the expense of Delphi creditors and the retired salary employees and the American taxpayer.** It is also clear Tim Geithner of the US Treasury is brokering this deal.

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans.

Delphi Senior Executives will retain their positions and potentially receive either generous retentions, or severance bonuses from the new owners.

The UAW will continue under the GM umbrella to receive pensions and benefits financed by the US Government.

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence". Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, nonrevenue producing plants (DPH).

Perhaps even more disturbing, is the proposed Delphi settlement is requesting the PBGC drop its right to secured claims for the salaried pension plan. This is ludicrous. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue the PBGC may negotiate away its rights due to its unique position in relationship to the US Treasury Department and Tim Geithner.

I ask the court to please not accept this modified plan but to send Delphi and its partners- GM, the US Treasury, Platinum and the UAW, back to **restructure a deal that is equitable to the salaried retirees** and the creditors. I believe that is the responsibility of the court.

Thank you for your attention in this matter.

Sincerely,


Jane E. Hagberg